

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MAY 20, 2009

DEPARTMENT: CITY MANAGER

DIRECTOR: ELIZABETH N. FRETWELL

☒ **Consent** ☐ **Discussion**

SUBJECT:

ADMINISTRATIVE:

Approval of a Second Amendment to Master Development Agreement between the City Parties (City of Las Vegas, City Parkway IV A, Inc., Office District Parking I, Inc.) and Developer (LiveWork, LLC, FC Vegas 20, LLC, FC Vegas 39, LLC) for development involving Union Park and real property located near Main Street and Bonneville Avenue - Wards 3 and 5 (Reese and Barlow)

Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On May 19, 2008, the City Parties and the Developer approved the Master Development Agreement which specified the parties' intent to develop a new office complex, a new hotel casino complex, and a City Hall complex. On November 21, 2008, the parties approved amendment the Second Amendment to the Master Development Agreement to augment predevelopment funding, amend a purchase option, and to provide additional time for development feasibility. This Second Amendment to Master Development Agreement provides additional time for development feasibility.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment to Master Development Agreement
2. Disclosure of Principals
3. Site Map – Queen of Hearts
4. Site Map – Union Park Parcel P-Q
5. Block Project – LiveWork, LLC

Motion made by GARY REESE to Approve Items 13, 15-28, 30, 31 and 33-52

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 3

RICKI Y. BARLOW, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN, STEVEN D. ROSS, DAVID W. STEINMAN)